In The Claims:

Claims 1-23 (Canceled)

24. (Previously Presented) A functional element, comprising:

a shaft part:

a head part axially aligned with said shaft part and forming a hollow tubular wall adapted for forming a riveting joint with a panel element;

where said shaft part defines a shaft diameter and said tubular wall defines an outer wall diameter substantially the same as said shaft diameter, said tubular wall being deformable thereby forming a flange with the panel element; and

wherein said head part includes a distal end defining an outer edge being rounded for punching and drawing and an inner edge defining a cutting surface remote from said shaft part.

25. (Previously Presented) A functional element in accordance with claim 24, wherein said distal end defines an outer edge rounded for punching and drawing and an inner edge defining a conical cutting surface.

26. (Previously Presented) A functional element in accordance with claim 24, wherein said head part defines an inner surface of said tubular wall having a substantially tubular shape.

27. (Currently Amended) A functional element in accordance with claim 24, wherein said head part includes a longitudinal dimension for forming an annular fold for securing the functional element to a sheet metal part having a thickness, said annular fold having a radial dimension and said longitudinal dimension amounting at least to a length of a rivet flange formed on a side of the sheet metal part remote from the shaft part plus the thickness of the sheet

metal part plus double the radial dimension of said annular fold ~~sheet metal part and the thickness of the sheet metal part plus double the length of the radius of said annular fold~~.

28. (Previously Presented) A functional element in accordance with claim 24, wherein said shaft part is hollow.

29. (Previously Presented) A functional element is accordance with claim 24, wherein said shaft part defines a threaded outer surface.

30. (Previously Presented) A functional element in accordance with claim 29, wherein said shaft part defines a threaded inner surface.

31. (Previously Presented) A functional element in accordance with claim 24, wherein said functional element is made as a cold formed part.

32. (Previously Presented) A functional element in accordance with claim 31, wherein said thread is formed from one of a thread rolling process and a compression forming process.

33. (Currently Amended) A functional element comprising:

a shaft part and a head part axially aligned with said shaft part and forming a ~~rivet~~ flange-less interface with said shaft part, wherein said head part forms a hollow tubular wall adapted for forming a riveting joint with a panel element and includes a distal end providing a piercing surface remote from said shaft part, and wherein said distal end defines an outer edge rounded for punching and drawing and an inner edge defining a conical cutting surface.

34. (Previously Presented) A functional element in accordance with claim 33, wherein said head part defines an inner surface of said tubular wall having a substantially tubular shape.

35. (Previously Presented) A functional element in accordance with claim 33, wherein said head part includes a longitudinal dimension for forming an annular fold for securing the sheet metal part and the thickness of the sheet metal part plus double the length of the radius of said annular fold.

36. (Previously Presented) A functional element in accordance with claim 33, wherein said shaft part is hollow.

37. (Previously Presented) A functional element in accordance with claim 33, wherein said shaft part defines a threaded outer surface.

38. (Previously Presented) A functional element in accordance with claim 33, wherein said shaft part defines a threaded inner surface.

39. (Previously Presented) A functional element in accordance with claim 33, wherein said functional element is made as a cold formed part.

40. (Previously Presented) A functional element in accordance with claim 37, wherein said thread is formed from one of a thread rolling process and a compression forming process.

Claims 41-55 (Canceled)